

AN ADVANCE FOLLOWS TEMPORARY SAGGING

Small Receipts and Dry Weather Chief Influences in Wheat Market—Corn Inactive. With Unimportant Changes.

New York, November 13.—Greater firmness prevailed in domestic wheat markets early in the week, but this was soon followed by a downward trend. The initial strength was mainly attributable to decidedly better cables from both Continental and United Kingdom markets. European markets were influenced largely by the decrease in the world's shipments and the resultant email increase in the quantity of wheat on hand. In spite of continued abundant contributions from Russia and the Danubian region. The rising tendency in the Buenos Ayres market was also partly responsible for the advance abroad. The firmness in domestic markets was to some extent caused by the fact that the primary receipts, and particularly in Duluth, where the arrivals have been fully 40 per cent. less than a year ago. Because of the continued light movement and the fairly large exports the increase in the visible supply was smaller than expected.

As to Holding Wheat.
There are traders who anticipate a reduction in the visible supply before long, as they believe that receipts at Western points will continue light, as well as in the East, although showing an unwillingness to part with their surplus. Many are refusing current bids. The subsequent recession was partly traceable to less favorable cables. European markets showing weakness owing to indications of brighter prospects in Australia, although these were partly counterbalanced by reports of too much rain in northern Argentina. The downward tendency in our markets was partly checked by further complaints respecting poor germination in the Southwest, because of insufficient moisture. In some quarters the demand was stimulated partly by the reported huge world's stock on November 1, which was 237,000,000 bushels, or the largest on record. This was an increase during October of 22,000,000 bushels. A year ago the total was only 178,000,000 bushels.

Late in the week wheat was buoyant, prices jumping upward somewhat sharply, especially when compared with the early narrowness. Some shrewd traders were inclined to ascribe the reaction mainly to speculative influence. They were of the opinion that a rebound was the reasonable thing to expect after so many days in which bearish sentiment had predominated. They felt that the bears had become too bold and that the market was in an oversold condition.

Why Prices Advanced.
For one thing, estimates as to Argentina's probable exportable surplus for the coming year were much lower than generally expected. Some cables indicated the surplus as low as 60,000,000 bushels, ranging upward as high as 110,000,000 bushels, whereas previous guesses had not been below 100,000,000.

ELECTIONS PROVE TO BE TURNING POINT

New York, November 14.—The elections proved to be a turning point in the stock market, but not in the direction anticipated by the speculative element. For weeks nearly every one who took any part in the speculation had been buying and bidding up stocks on the assumption that the passing of the elections would release a waiting demand, which would afford an absorbent medium for profit taking sales. The condition was that every speculative leader was determined to sell stocks on the day before election, whatever the political result might disclose. The general outside demand was entirely lacking. The abrupt decline in prices resulting from the realizing sales demonstrated how narrow and restricted had been the circle of the participation in the operations preceding the election, from which it resulted that all previous buyers were turned into eager sellers.

The pre-election movement was based on correct forecasts of the coming political overcast. The element of fear was greater than looking for, and disturbed financial sentiment by the new possibilities presented. By anticipation, it was expected to operate as a check on radical legislation tendencies by a division of power which would offer obstacles to action. Instead, there was offered for consideration the prospect of a coming transfer of party control and changes in fiscal and governmental policies difficult to predict with accuracy.

With the passing of the political factors and the failure of their expected effect, other doubtful factors derived renewed force. The position of the banks, the money market and the supplies, as well as the labor outlook,

MARKET WILL AWAIT REPORT ON GINNING

New Orleans, La., November 13.—The one big topic in the cotton market this week will be the next report on ginning by the Census Bureau. This report will be issued November 21, and will carry ginning figures to November 13. Bears are expressing sanguine expectations in this connection. This week it is expected, their circles will state that the cotton belt has experienced almost ideal weather during the entire ginning period under consideration; that much cotton was in the fields ready to be picked, and that much which was picked early in the fall and stored in the seed awaiting a favorable time for ginning has lately been sent to the ginneries. The bulls are expected to advance the contention that ginner's figures in November do not mean much in relation to the total crop.

On the week-end they apparently showed no disposition to argue that the figures might not be large. The opening of the week will be influenced more than usual by the attitude of the Liverpool market. Liverpool has lately shown a decided disposition to take charge of the bull campaign, and the entire trade is waiting to see what developments will come from the source. The English trade is being swayed by accounts of prosperity from the Lancashire mills, and as the business being done by the mills does not seem to be the result of a little spurt in the demand it is asserted that there seems to be an indication that bullish ideas may grow in the English market.

The Southern farmers will be

bushels. Notwithstanding this, cable advices showed little or no noteworthy change in European markets, which was rather surprising in view of the drought in Australia. However, speculators here were giving comparatively little attention to foreign advices, realizing that it had become more of a domestic than a foreign proposition. For one thing, they begin to see that we will be almost out of the running as exporters unless our farmers begin to sell more freely, and this few anticipate, as it is well known that farmers are dissatisfied with current bids. Moreover, it is felt that more than 50 per cent. of the winter wheat crop has been marketed, the balance being held by well-to-do farmers, who can afford to hold back their surplus for higher figures. Therefore it is thought, probably, that the visible supply will speedily begin to diminish, regardless of the export movement. Apparently a large percentage of the last crop is being carried in the "shop windows." It was alleged that this wheat was forced out of the hands of poor farmers because Western buyers were unwilling to take it. Covered and shorts were also partly stimulated by renewed complaints respecting the continued drought in the Southwest. Buying was also partly accelerated by stronger advices from interior cash markets, where supplies have been dwindling. The milling demand was more spirited. Then, too, Winnipeg prices were decidedly higher, as large sales of Manitoba wheat have been made for forward shipments from United States ports, as well as Canadian.

Firmness to Corn Prices.
Business and narrowness were much of the time the salient features in the corn market. Traders displayed little interest, and consequently the fluctuations were as a rule slow and unimportant. Prices have held up reasonably well, all things considered. For one thing, the weather West has been dry and reasonably cold, thereby facilitating the cutting and marketing of the crop, and furthermore the monthly report of the Department of Agriculture was decidedly favorable, as it suggested a yield of 3,321,381,000 bushels, against 3,272,376,000 bushels a year ago. Better the quality was highly satisfactory, 87.3, against 84.2 a year ago and 84.7, the ten-year average. These factors were, however, offset to some extent by the disappointing quantity in farmers' hands, the total being placed at only 118,000,000 bushels, or only 4.2 per cent. of the crop. Consequently, conservative dealers had confidently expected more than 135,000,000 bushels. Notwithstanding the facts described, the receipts at the chief Western points have been surprisingly light, thus confirming the reports that farmers were dissatisfied with current bids, finding it more advantageous to feed to hogs and cattle. Export trade has been lifeless, as the offerings have been meagre and prices held above shippers' limits.

came forward again and asserted their influence. Corporations that seek to secure new capital are confronted with the condition that after months of almost total abstinence from new issues, the best terms offered by banking syndicates are considered practically prohibitive. The contention that the difficulty would be removed by permission for the railroads to increase freight rates and thus improve the earnings and the credit does not take account of the wider existence of the conditions complained of. The fall in British consols to 78.4 prompted a review of London, which led that authority to this conclusion:

"In point of fact, 1910 has been a year of low records, and it is very through the prices of the best class of investment stocks we find that many of them stand lower than at any previous time in their history."
The sustained high cost of living and the difficulty thus engendered of settling terms for wages of labor, and in many cases the problem of return on capital. The persistent growth of the excess of bank loans over deposits is allied to it. So, also, is the keen demand for currency and credits by interior banks, which came to the New York banks last week. Renewed attention is thus called to the expanded loan position of interior banks, and to the pressure upon this position involved in the crop moving demands.

The investment market, under orders on October 31, reported by the United States Steel Corporation, the annual production reported by the Copper Producers' Association for October, and the express men's strikes in New York, were depressing influences on speculative sentiment.

watched closely for any disposition to let go their cotton, for their stubborn holding has come to be one of the main factors in the present situation. Some traders believe that a small advance will bring out much spot cotton, but the bulls generally think that it will take a 15 cent quotation for middling the farm to move very much of what is being held. Because of this holding of spots, New York spot traders are in a peculiar position; they have sold spots to spinners and have hedged their sales by purchases of futures, but now they find they cannot replace their holdings of futures with the spot cotton they need except by paying more for spots than their futures will bring. Bulls believe that sooner or later this will result in a rise in futures, and the situation is growing in interest fast.

DRY GOODS MARKETS

New York, November 14.—The tone of the primary dry goods markets is conservative, and business is devoid of all speculative features. The merchants whose needs are well defined

are buying goods carefully, and mills are inclining more and more to a policy of avoidance of speculation in merchandise for which there is no active call.

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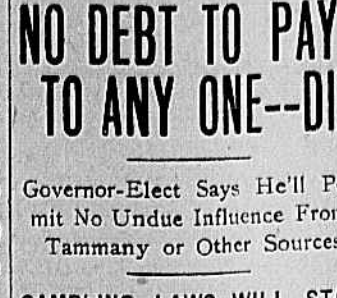
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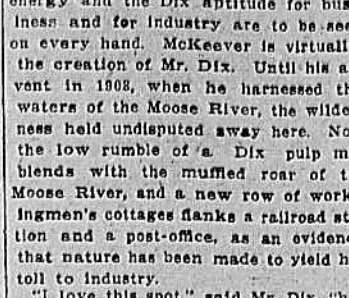
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NO DEBT TO PAY TO ANY ONE--DIX

Governor-Elect Says He'll Permit No Undue Influence From Tammany or Other Sources

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are buying goods carefully, and mills are inclining more and more to a policy of avoidance of speculation in merchandise for which there is no active call.

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